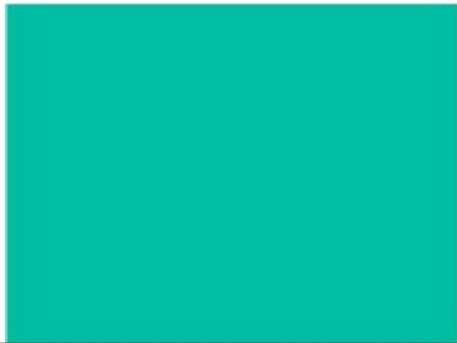


Utilities



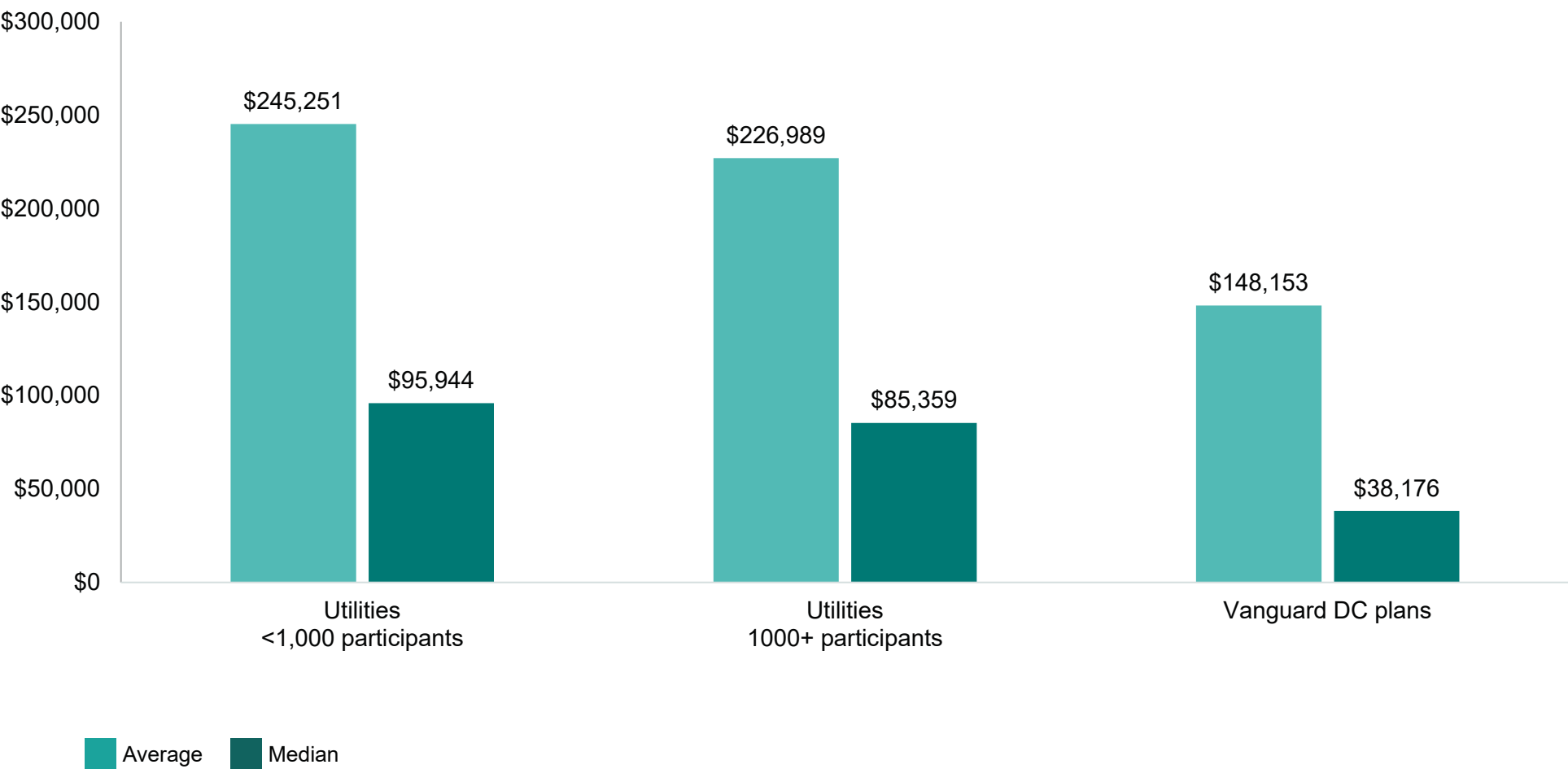
Benchmark population

	Utilities <1,000 participants	Utilities 1,000+ participants	Vanguard DC plans
Number of plans	19	13	1,417
Number of participants	5,936	34,463	4,770,746
Average number of participants	312	2,651	3,367
Median number of participants	209	1,601	622
Amount of assets	\$1.5B	\$7.8B	\$706.8B
Average assets	\$76.6M	\$601.7M	\$498.8M
Median assets	\$57.6M	\$375.6M	\$92.1M

The utilities industry is defined by NAICS (North American Industry Classification System) code 22.

Source: Vanguard, as of December 31, 2024.

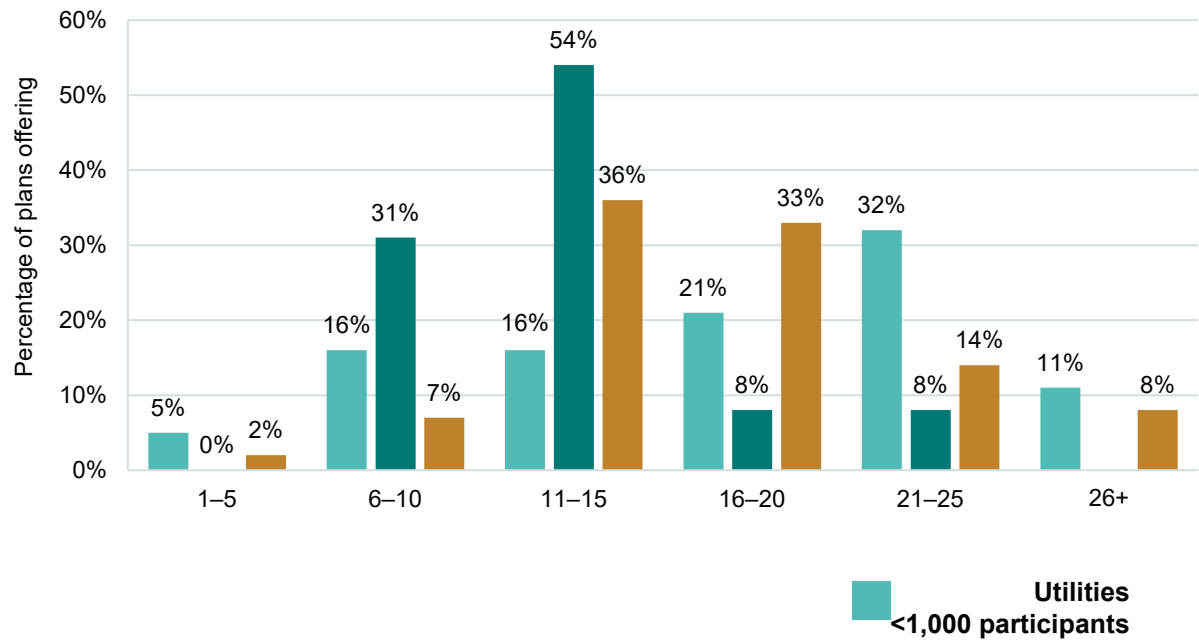
Participant balances



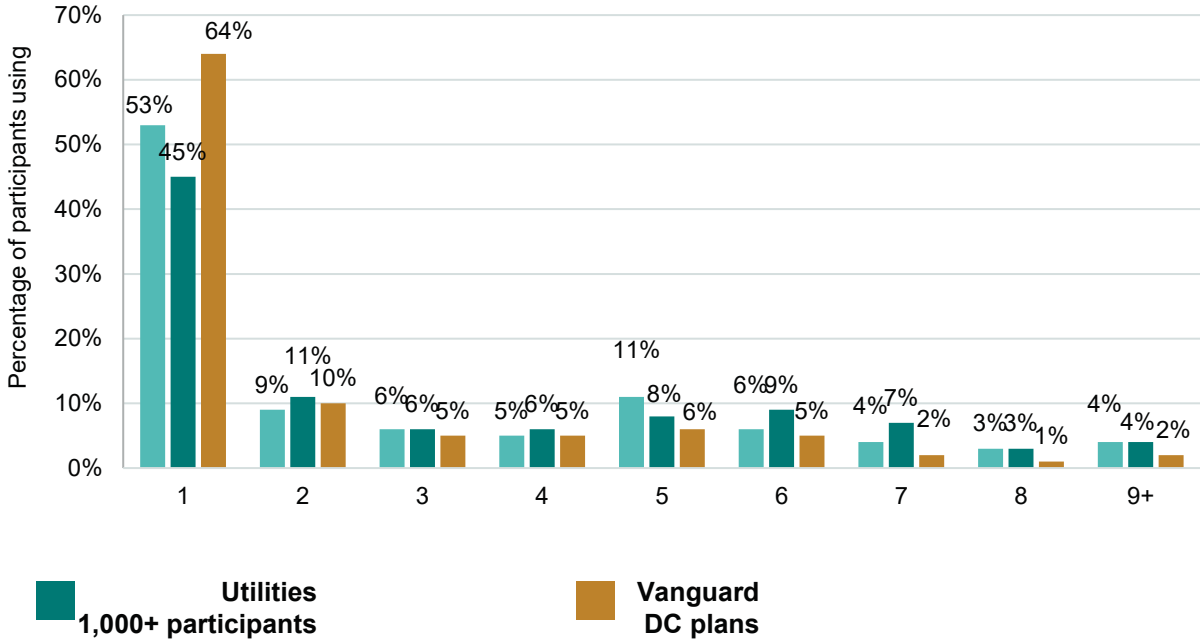
Source: Vanguard, as of December 31, 2024.

Number of fund options offered and used

Funds offered per plan (all life-cycle funds counted as one)



Funds used per participant



Average funds offered	16.8	13.3	17.5
Median funds offered	19	14	16
Average funds used	2.8	3.3	2.3
Median funds used	1	2	1

Bars in chart may not align precisely with percentages because of rounding.
Source: Vanguard, as of December 31, 2024.

Types of investment options offered and used*

	Utilities <1,000 participants		Utilities 1,000+ participants		Vanguard DC plans	
	Percentage of plans offering	Percentage of participants using*	Percentage of plans offering	Percentage of participants using*	Percentage of plans offering	Percentage of participants using*
Cash	95%	13%	100%	13%	99%	11%
Money market	89%	8%	100%	11%	73%	5%
Stable value/GIC	74%	8%	62%	9%	68%	9%
Bond funds	95%	23%	100%	29%	98%	17%
Active	79%	11%	85%	16%	81%	6%
Index	84%	18%	77%	26%	90%	14%
Inflation-protected securities	32%	5%	31%	7%	36%	3%
Multisector	21%	4%	<0.5%	0%	8%	1%
High-yield	<0.5%	0%	<0.5%	0%	18%	3%
International	21%	20%	8%	20%	19%	5%
Emerging markets	<0.5%	0%	<0.5%	0%	1%	1%
Balanced funds	95%	74%	100%	80%	99%	86%
Traditional balanced	79%	10%	38%	38%	60%	11%
Target-risk	<0.5%	0%	<0.5%	0%	3%	1%
Target-date	95%	70%	100%	73%	96%	84%
Company stock	11%	39%	69%	31%	8%	21%
Self-directed brokerage	21%	3%	31%	3%	22%	1%

* Among participants offered the option.
Percentages should not equal 100% because of rounding.
Source: Vanguard, as of December 31, 2024.

Types of investment options offered and used* (continued)

	Utilities <1,000 participants		Utilities 1,000+ participants		Vanguard DC plans	
	Percentage of plans offering	Percentage of participants using*	Percentage of plans offering	Percentage of participants using*	Percentage of plans offering	Percentage of participants using*
Equity funds	89%	45%	100%	45%	99%	30%
Domestic equity funds	89%	44%	100%	45%	99%	29%
Large-cap index	89%	32%	100%	39%	98%	24%
Large-cap active	84%	23%	54%	19%	89%	15%
Large-cap value	84%	13%	69%	13%	86%	8%
Large-cap growth	79%	19%	69%	18%	89%	12%
Large-cap blend	89%	32%	100%	36%	98%	24%
Mid-cap index	68%	20%	92%	28%	83%	14%
Mid-cap active	47%	15%	15%	9%	52%	6%
Small-cap index	53%	19%	54%	20%	63%	11%
Small-cap active	58%	13%	23%	7%	64%	6%
Socially responsible	5%	0%	<0.5%	0%	17%	6%
International equity funds	84%	28%	100%	29%	97%	18%
Index international	74%	22%	92%	28%	82%	14%
Active international	74%	16%	31%	16%	83%	8%
Emerging markets	37%	12%	31%	25%	33%	9%
Global equity funds	11%	11%	<0.5%	0%	15%	3%

* Among participants offered the option.
Percentages should not equal 100% because of rounding.
Source: Vanguard, as of December 31, 2024.

Types of investment options offered and used* (continued)

	Utilities <1,000 participants		Utilities 1,000+ participants		Vanguard DC plans	
	Percentage of plans offering	Percentage of participants using*	Percentage of plans offering	Percentage of participants using*	Percentage of plans offering	Percentage of participants using*
Sector funds	37%	14%	8%	23%	38%	5%
REIT	16%	4%	<0.5%	0%	33%	4%
Health care	16%	15%	8%	17%	8%	6%
Energy	21%	16%	8%	14%	4%	4%
Precious metals	<0.5%	0%	<0.5%	0%	2%	2%
Technology	<0.5%	0%	<0.5%	0%	3%	5%
Utilities	<0.5%	0%	<0.5%	0%	1%	2%
Natural resources	<0.5%	0%	<0.5%	0%	1%	3%
Financials	<0.5%	0%	<0.5%	0%	0%	1%
Communications	<0.5%	0%	<0.5%	0%	0%	1%
Consumer	<0.5%	0%	<0.5%	0%	0%	1%
Industrials	<0.5%	0%	<0.5%	0%	0%	1%

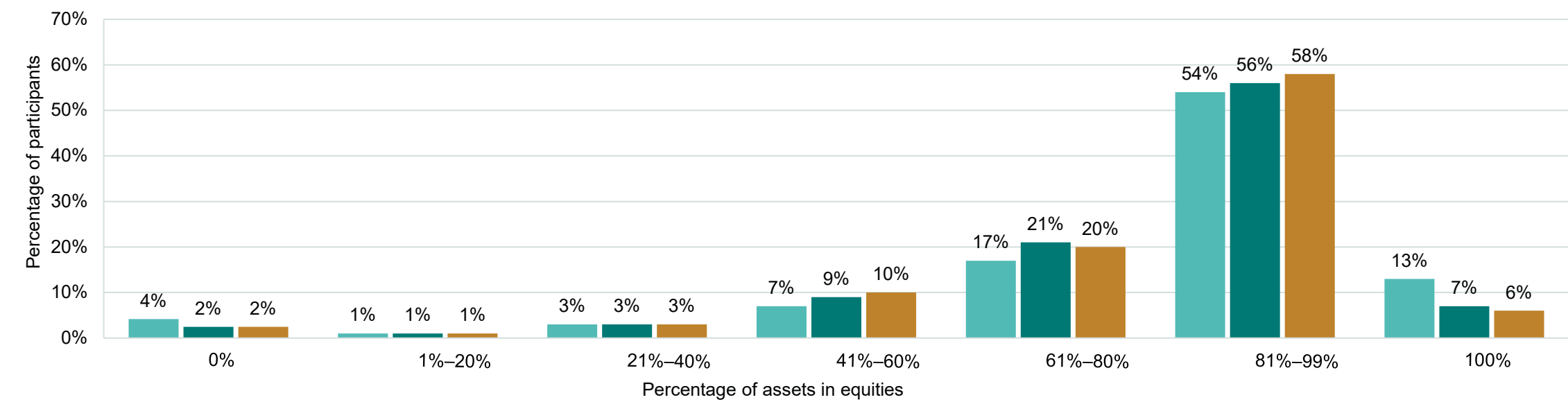
* Among participants offered the option.
Percentages should not equal 100% because of rounding.
Source: Vanguard, as of December 31, 2024.

Target-date fund availability and use

		Utilities <1,000 participants	Utilities 1,000+ participants	Vanguard DC plans
Percentage of plans offering		95%	100%	96%
Plan assets invested*		30%	31%	42%
Percentage of plan assets*	<10%	0%	0%	4%
	10%–19%	22%	23%	8%
	20%–29%	17%	31%	16%
	30%–39%	22%	8%	20%
	40%–49%	17%	8%	18%
	50%+	22%	31%	34%
Percentage of participants using*		70%	73%	84%
Percentage of participant assets**		62%	52%	63%
Percentage of participant assets in target-date funds**	1%–24%	10%	14%	9%
	25%–49%	10%	14%	8%
	50%–74%	4%	6%	4%
	75%–99%	4%	7%	6%
	100%	71%	58%	73%
Percentage of participants owning**	One target-date fund only	66%	55%	71%
	One target-date fund plus other funds	25%	37%	23%
	Two or more target-date funds only	4%	2%	2%
	Two or more target-date funds plus other funds	4%	6%	4%

* Among plans offering target-date options.
** Among participants owning target-date options.
Percentages should not total 100% because of rounding.
Source: Vanguard, as of December 31, 2024.

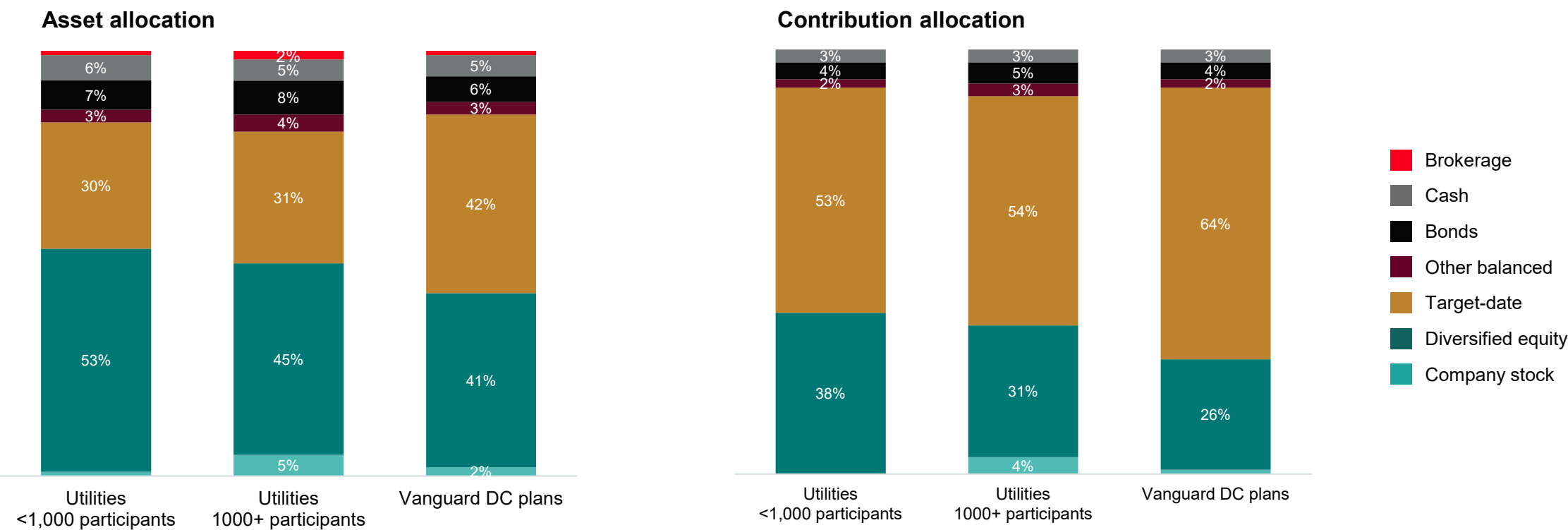
Participant equity exposure



	Utilities <1,000 participants	Utilities 1,000+ participants	Vanguard DC plans
Average percentage in equities	79%	78%	78%
Median percentage in equities	89%	87%	87%

Bars in chart may not align precisely with percentages because of rounding.
Source: Vanguard, as of December 31, 2024.

Asset and contribution allocations



	Utilities <1,000 participants	Utilities 1,000+ participants	Vanguard DC plans
Percentage of asset allocation in equities*	77%	74%	75%
Percentage of contribution allocation in equities*	81%	80%	79%

* Equities include company stock, diversified equity, and the equity portion of balanced funds.
Bars in chart may not align precisely with percentages because of rounding.
Source: Vanguard, as of December 31, 2024.

Participants with professionally managed allocations

		Utilities <1,000 participants	Utilities 1,000+ participants	Vanguard DC plans
All participants	Single target-date fund	44%	40%	59%
	Single balanced fund	0%	1%	1%
	Managed account program	10%	14%	7%
	Total	55%	55%	67%
New plan entrants during the year	Single target-date fund	81%	81%	90%
	Single balanced fund	0%	0%	0%
	Managed account program	2%	2%	2%
	Total	83%	83%	92%

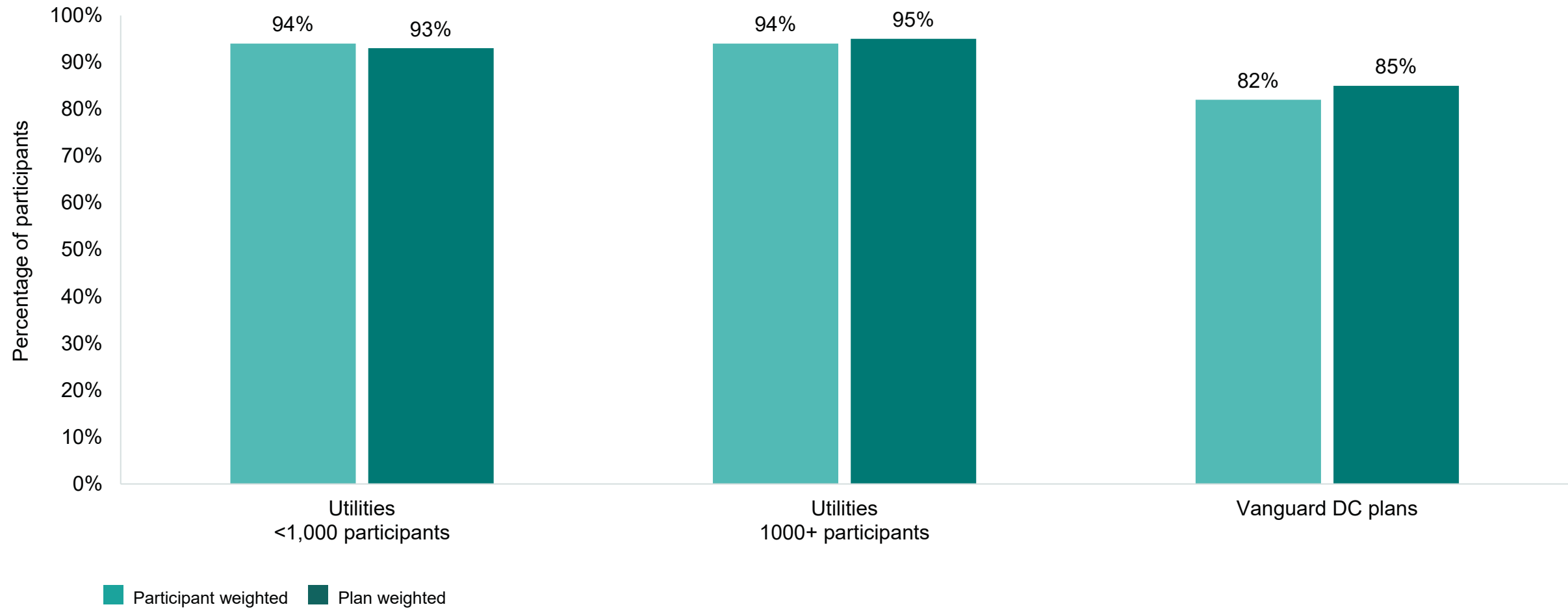
Percentages should not total 100% because of rounding.
Source: Vanguard, as of December 31, 2024.

Automatic enrollment options*

		Utilities <1,000 participants	Utilities 1,000+ participants	Vanguard DC plans
Automatic enrollment*	Number of plans	10	11	795
	Percentage of plans	59%	85%	61%
Default automatic enrollment rate	1%	0%	0%	2%
	2%	10%	9%	4%
	3%	20%	9%	33%
	4%	10%	18%	14%
	5%	30%	18%	17%
	6%+	30%	45%	30%
Default automatic increase rate	1%	60%	55%	67%
	2%	0%	0%	2%
	Voluntary election	40%	36%	25%
	Service feature not offered	0%	9%	6%
Default automatic increase cap	<6%	0%	0%	2%
	6%–9%	20%	0%	14%
	10%–14%	70%	30%	49%
	15%–19%	0%	20%	24%
	20%+	0%	0%	6%
	No cap	10%	50%	5%
Default fund	Target-date fund	100%	100%	98%
	Other balanced fund	0%	0%	1%
	Money market or stable value fund	0%	0%	1%

* Limited to plans using Vanguard's automatic enrollment service.
Percentages may not total 100% because of rounding.
Source: Vanguard, as of December 31, 2024.

Participation rates



Bars in chart may not align precisely with percentages because of rounding.
Source: Vanguard, as of December 31, 2024.

Participant deferral rates

		Utilities <1,000 participants	Utilities 1,000+ participants	Vanguard DC plans
Deferral rates	Average	9.2%	9.1%	7.7%
	Median	8.2%	8.3%	6.8%
Distribution of rates	<4.0%	11%	12%	22%
	4.0%–6.0%	21%	14%	20%
	6.1%–9.9%	28%	38%	33%
	10.0%–14.9%	24%	24%	18%
	15.0%+	15%	11%	7%

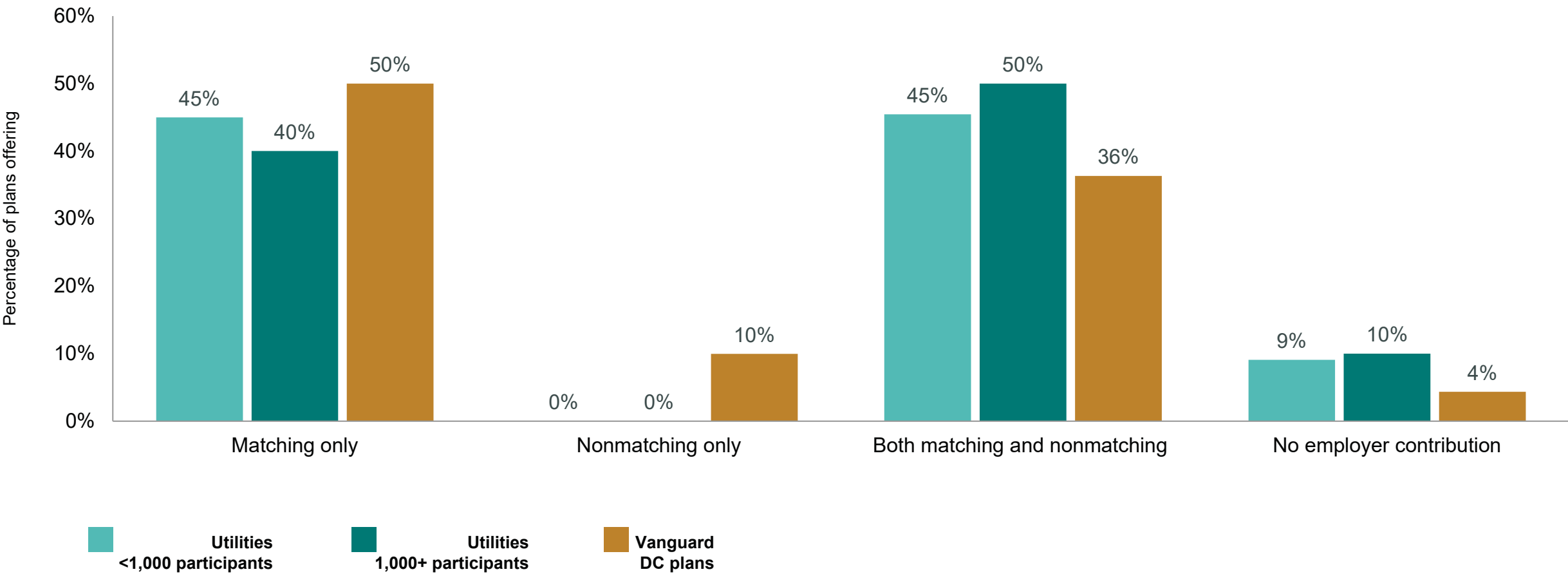
Percentages may not total 100% because of rounding.
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

Aggregate participant and employer contribution rates

		Utilities <1,000 participants	Utilities 1,000+ participants	Vanguard DC plans
Total saving rate	Average	13.5%	13.5%	12.0%
	Median	13.0%	12.8%	11.5%
Distribution of rates	<5.0%	10%	7%	14%
	5.0%–8.9%	11%	15%	18%
	9.0%–11.9%	19%	20%	21%
	12.0%–14.9%	16%	21%	20%
	15.0%+	44%	36%	26%

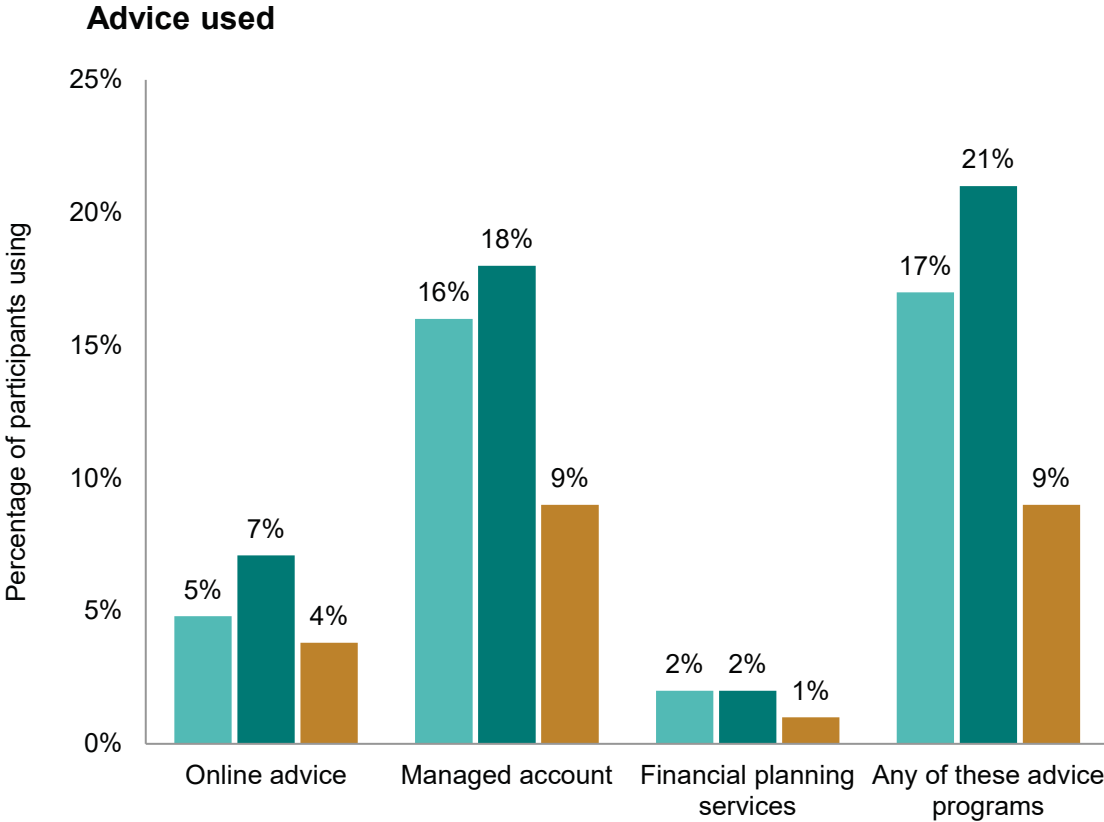
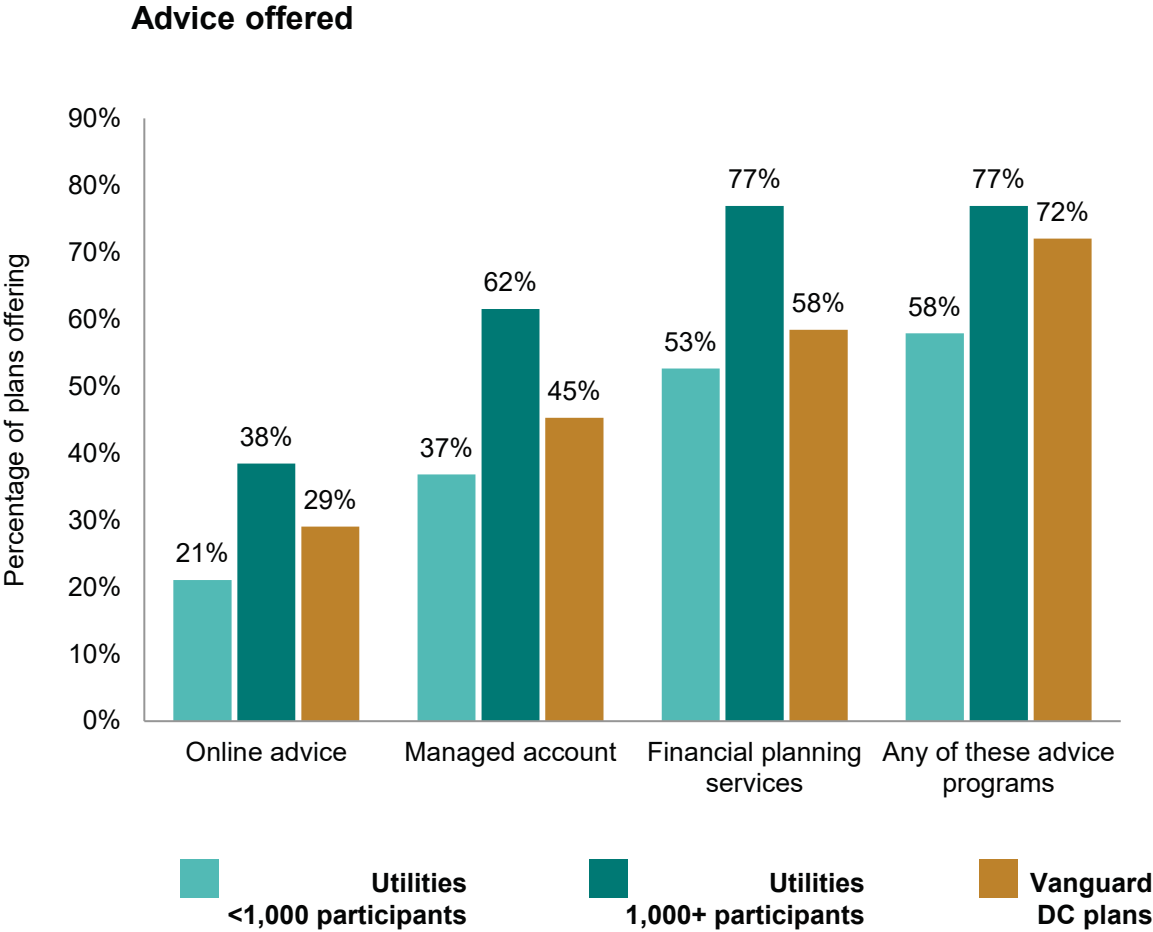
Percentages may not total 100% because of rounding.
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

Types of employer contributions



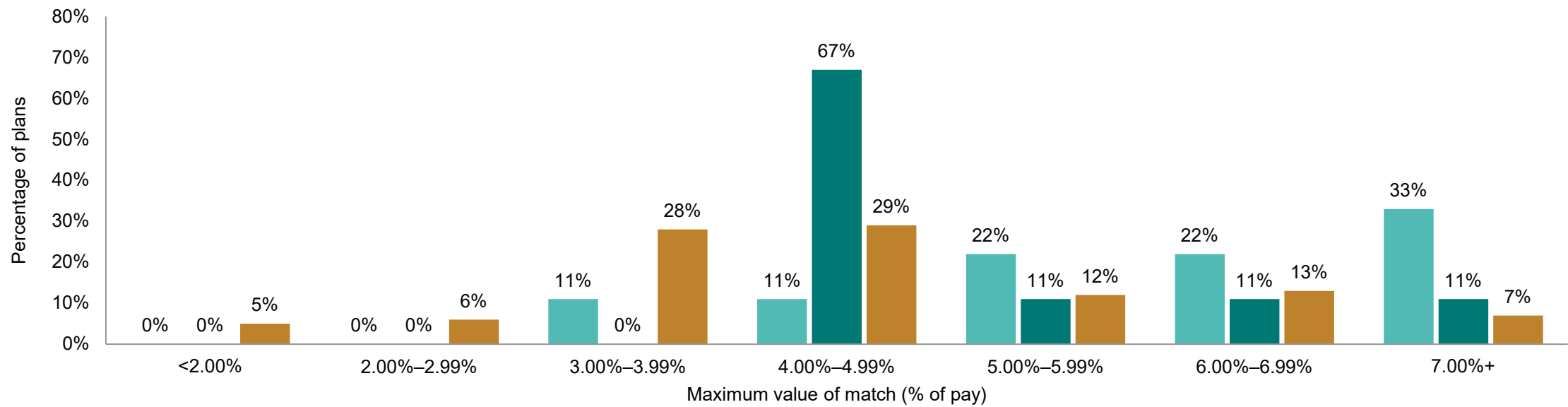
Bars in chart may not align precisely with percentages because of rounding.
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

Advice services



Bars in chart may not align precisely with percentages because of rounding.
Source: Vanguard, as of December 31, 2024.

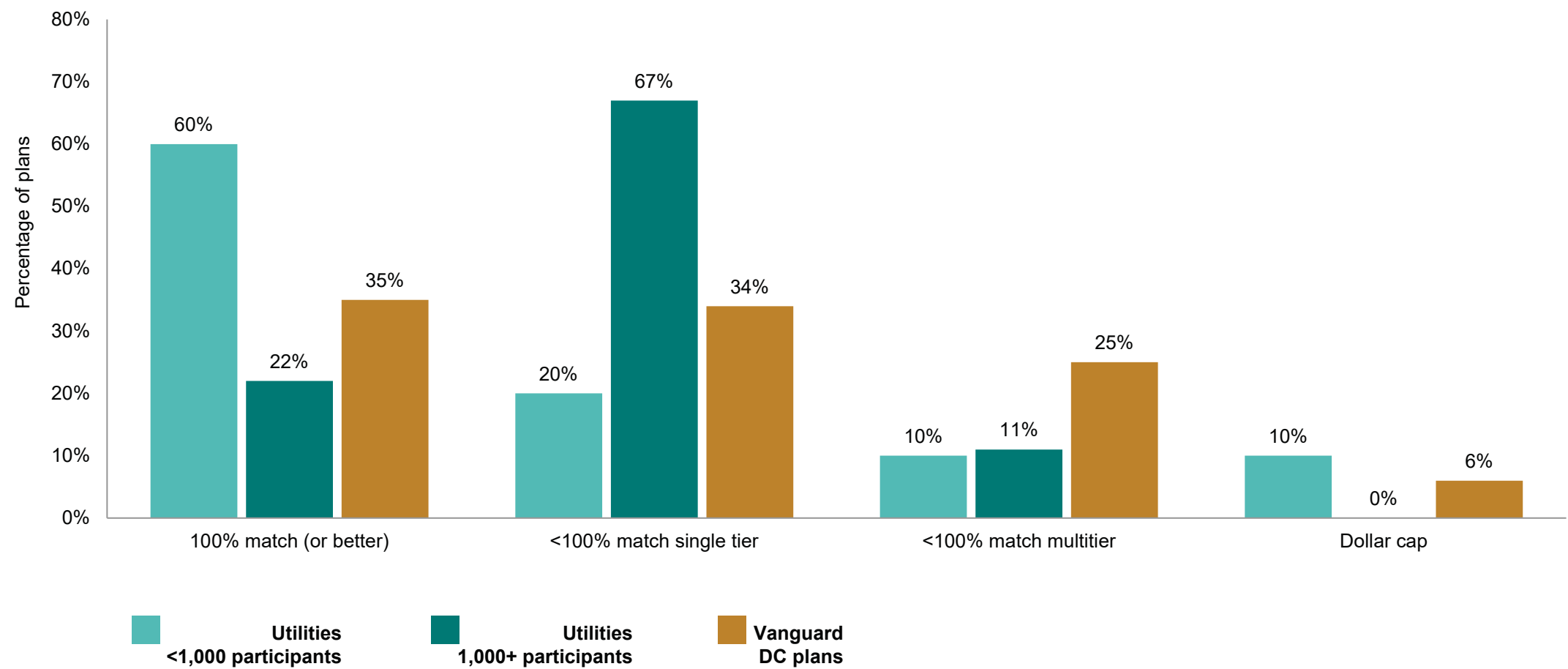
Matching contributions



	Utilities <1,000 participants	Utilities 1,000+ participants	Vanguard DC plans
Average value	12.6%	9.1%	4.6%
Median value	6.0%	4.5%	4.0%

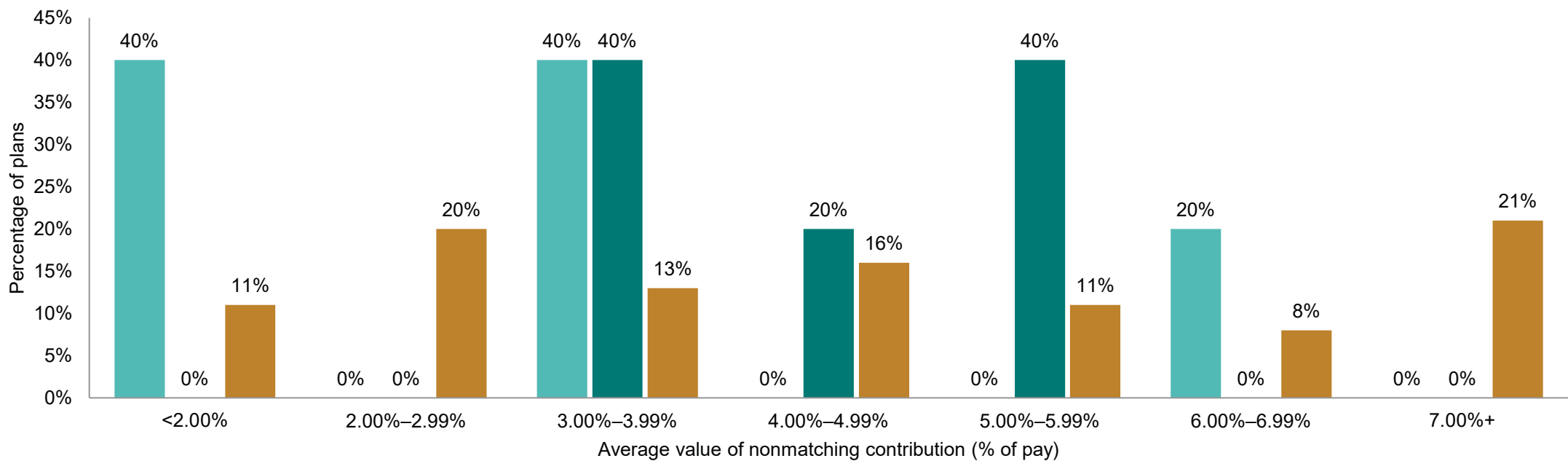
Bars in chart may not align precisely with percentages because of rounding.
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

Matching formulas



Bars in chart may not align precisely with percentages because of rounding.
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

Nonmatching/Profit-sharing employer contributions



	Utilities <1,000 participants	Utilities 1,000+ participants	Vanguard DC plans
Average value	3.1%	4.5%	5.3%
Median value	3.7%	4.7%	4.5%

Bars in chart may not align precisely with percentages because of rounding.
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

Roth availability and use

		Utilities <1,000 participants	Utilities 1,000+ participants	Vanguard DC plans
Percentage of plans offering Roth (among plans with elective deferrals)		88%	100%	86%
Percentage of plan assets invested in Roth*		8%	5%	5%
Distribution of percentage of plan assets in Roth	<1%	0%	8%	10%
	1%–2%	20%	23%	29%
	3%–5%	20%	46%	36%
	6%–9%	33%	15%	16%
	10%–14%	20%	8%	6%
	15%+	7%	0%	3%
Percentage of participants with assets in Roth*		29%	24%	18%
Percentage of participant assets in Roth**		19%	16%	18%
Distribution of participant assets in Roth	1%–24%	51%	55%	50%
	25%–49%	26%	23%	23%
	50%–74%	16%	11%	14%
	75%–99%	2%	5%	6%
	100%	1%	2%	3%
Percentage of participants making Roth contributions (past 12 months)***		37%	26%	18%
Percentage of participant contributions going to Roth**		57%	49%	53%
Distribution of percentage of participant contributions to Roth	1%–24%	18%	28%	24%
	25%–49%	23%	28%	26%
	50%–74%	18%	14%	15%
	75%–99%	7%	6%	7%
	100%	33%	23%	28%

* Among plans offering Roth.
** Among participants using Roth.
*** Among participants making elective deferrals.
Percentages may not total 100% because of rounding.
Source: Vanguard, as of December 31, 2024.

Participant loans and in-service withdrawals

		Utilities <1,000 participants	Utilities 1,000+ participants	Vanguard DC plans
Outstanding loans*	Percentage of participants with outstanding loans	15%	14%	13%
	Percentage of account balance in loans	6%	7%	9%
	Average loan balance	\$16,763	\$14,549	\$11,067
Percentage of active participants with outstanding loans*	No loans	85%	86%	87%
	One loan	9%	11%	10%
	Two loans	5%	3%	3%
	Three+ loans	0%	0%	0%
Loans issued past 12 months*	Average per 1,000 active participants	112	103	104
	Average loan amount	\$16,649	\$15,358	\$11,220
Nonhardship withdrawals taken past 12 months**	Average per 1,000 active participants	90	127	136
	Average withdrawal amount	\$49,580	\$29,267	\$18,304
Hardship withdrawals taken past 12 months**	Average per 1,000 active participants	33	57	100
	Average withdrawal amount	\$7,578	\$9,726	\$5,145

* Among plans allowing loans.
** Among participants allowed in-service withdrawals.
Percentages should not equal 100% because of rounding.
Source: Vanguard, as of December 31, 2024.

Important information

All investing is subject to risk, including the possible loss of the money you invest. Be aware that fluctuations in the financial markets and other factors may cause declines in the value of your account. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income. Diversification does not ensure a profit or protect against a loss.

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Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in target-date funds is not guaranteed at any time, including on or after the target date.

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